

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Black Cat
Syndicate

21 MAY 2020

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

Appointment of Non-Executive Director – Tony Polglase

Black Cat Syndicate Ltd (“**Black Cat**”) is pleased to announce that Tony Polglase has been appointed as an independent non-executive director of Black Cat, effective 25 May 2020.

Tony has more than 40 years of multi-disciplined mining experience across ten different countries and is qualified in mechanical and electrical engineering with an honours degree in metallurgy. Tony has significant experience in the development and operation of mining projects, having been responsible for, or closely involved with, the commissioning of more than seven mines.

Most recently, Tony was a driving force behind Avanco Resources Ltd (“**Avanco**”). Avanco successfully transitioned from explorer to producer after discovering Antas, one of the world’s highest grade copper deposits in Brazil. Under Tony’s guidance, Avanco went on to develop Antas on-time and on-budget. Avanco was acquired in 2018 by OZ Minerals Ltd for ~\$430m.

Tony’s operational experience involves both open-pit and underground mines as well as processing and maintenance management.

Black Cat’s Chairman, Paul Chapman said “Tony is an experienced mining professional and a successful corporate executive. We are pleased to welcome Tony to the Black Cat team. Tony’s technical and corporate experience will be invaluable as Black Cat transitions into development and production”.

Mr Polglase will be paid a director fee of \$40,000 per annum (inclusive of superannuation).

An Appendix 3X Initial Director Interest Notice will be lodged following the appointment.

This ASX announcement has been approved for release by the Board of Black Cat. For further information, please contact:

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DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 84.2M
Market capitalisation: A\$37M
(Share price A\$0.435)
Cash (31 March 2020): A\$3.7M